

NOTICE

The following is a brief summary of significant changes in the Time-Share Act which became effective on July 1, 2007.

§ 55-362 – Definitions

“Guest,” “Inherent risks of project activity,” “Participant,” “Project activity,” and “Project professional,” have been defined because of the addition of §§ 55-376.3 and 55-376.4 relating to the limitation of liability.

§ 55-370 – Time-share estate owners’ association control liens

This section has been amended so that the homestead exemption cannot be claimed against the debt or lien of the association.

§ 55-370.01 – Time-share owners’ association books and records; meetings; use of e-mail

This section has been amended to allow for the use of e-mail in certain circumstances.

§ 55-374 – Public offering statement

This section has been amended to allow the Public Offering Statement to be delivered to the purchaser via compact disc.

§ 55-376.3 – Liability limited; liability actions prohibited

This section has been added to limit liability of a developer, time-share association, or managing agent for injuries to persons using the time-share facilities if the developer, time-share association, or managing agent posts notice of such limited liability.

§ 55-376.4 – Warning required

This section has been added to describe the required warning which must be posted to limit liability of a developer, time-share association, or managing agent for injuries to persons using the time-share facilities.